Please amend the above-identified application as follows:

Amendments to the Specification

Please replace the paragraph starting at page 6, line 3 with the following amended paragraph:

With one embodiment of the present invention, ~~five~~ six basic types of information may be created and maintained in databases 122 to facilitate performance of the functions of the invention. These types of information are IP elements, IP assets [[;]] ʌmeta data elements[[;]] ʌ log elements[[;]] ʌ user records, and access control lists. Each of these types of information may be stored in any suitable data structure, such as a record, an array, a linked list, etc.

Please replace the paragraph starting at page 7, line 29 with the following amended paragraph:

IP assets may be used to identify one or more IP elements as having a special status as an asset. An asset, within the context of the invention, may be ~~consider~~ considered to be of some value to the owner of the intellectual property. An IP asset may include one or more links to IP elements and links to metadata elements for the asset. Alternatively, the one or more IP elements and metadata elements, or copies thereof, may be stored in the IP asset instead of using links to those elements. Metadata for an IP asset may include any suitable information relating to the element. For example, metadata may include indicators of the author, the owner, values, the meaning, and dates of use, sale, and public disclosure of the content of the IP asset.